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5 Brian Keith Thomas and Rhayne Marcella Thomas

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7

8 UNITED STATES BANKRUPTCY COURT

9 DISTRICT OF NEVADA

10

11 In re:

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14 BRIAN KEITH THOMAS &

15 RHAYNE MARCELLA THOMAS,

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17

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19 Debtors.

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Case No: 09-27642-lbr

Chapter 13

MOTION FOR ORDERS DETERMINING  
VALUE OF REAL PROPERTY, EXTENT  
OF SECURED CLAIMS AND  
EXTINGUISHING THE LIEN OF  
WELLS FARGO BANK, N.A.;  
MEMORANDUM OF POINTS AND  
AUTHORITIES; DECLARATION IN  
SUPPORT

Hearing Information

Date: November 19, 2009  
Time: 2:30 P.M.  
Ctrm: 1  
Place: 300 Las Vegas Blvd.  
South, Las Vegas, NV 89101

23 TO THE HONORABLE LINDA B. RIEGLE, UNITED STATES BANKRUPTCY JUDGE;  
24 WELLS FARGO BANK, N.A.; CHAPTER 13 TRUSTEE; AND ALL OTHER  
25 INTERESTED PARTIES:  
26

1                   MEMORANDUM OF POINTS AND AUTHORITIES

2                   I.

3                   BACKGROUND FACTS

5                   Debtors BRIAN KEITH THOMAS & RHAYNE MARCELLA THOMAS ("Debtors")  
6                   filed this Chapter 13 case on September 22, 2009. Debtors own and  
7                   reside at 3761 Warmbreeze Way, Las Vegas, Nevada 89129 (the "Real  
8                   Property"). According to the declaration of the Debtor and  
9                   appraiser, the Real Property had a value of \$145,000.00. On the date  
10                  of filing, the first deed of trust encumbered the Real Property in  
11                  favor of Wells Fargo Home Mortgage Inc. ("Wells Fargo"). A true and  
12                  correct copy of Wells Fargo's Home Mortgage reflecting a total  
13                  principle balance of \$290,127.55 as of October 8, 2009 is attached  
14                  hereto and is incorporated by reference as **Exhibit "1"**. A second  
15                  deed of trust encumbered the Real Property in favor of Wells Fargo  
16                  Bank, N.A., ("RESPONDENT"). A true and correct copy of RESPONDENT's  
17                  Account Statement reflecting a total principle balance of \$51,895.74  
18                  as of September 19, 2009 is attached hereto and is incorporated by  
19                  reference as **Exhibit "2"**.

20                  II.

21                  AUTHORITIES

22                  THE DECLARATION OF THE DEBTORS AND APPRAISER SHOWS THAT THE  
23                  VALUE OF THE REAL PROPERTY WAS \$145,000.00 AS OF THE TIME OF  
24                  FILING.

25                  Pursuant to Rule 3012 of the Federal Rules of Bankruptcy  
26                  Procedure (hereinafter "FRBP"), "[t]he court may determine the value  
27                  of a claim secured by a lien on property in which the estate has an  
28                  interest, on motion of any party in interest and after a hearing on

1 notice to the holder of the secured claim and any other entity as the  
2 court may direct ..."

3 In this case, Debtors have provided the Court with a sworn  
4 declaration from debtor and appraiser, stating that the market value  
5 of the Real Property was \$145,000.00 as of the time of filing. As a  
6 resident of their house and of their neighborhood, the Debtors have  
7 knowledge of what homes in their area, and their home in particular,  
8 are worth. Accordingly, Debtors request that the Court determine the  
9 value of the Real Property to be \$145,000.00.

10 **GIVEN THE VALUE OF THE REAL PROPERTY, THE FIRST DEED OF TRUST IS  
11 UNDERSECURED AND THE SECOND DEED OF TRUST IS WHOLLY UNSECURED.**

12 FRBP 3012 implements Section 506(a) of the Bankruptcy Code with  
13 respect to valuation of a secured claim in order to determine the  
14 extent to which it is secured and the extent to which it is  
15 unsecured. Section 506(a) provides:

16 "[a]n allowed claim of a creditor secured by a lien on  
17 property in which the estate has an interest,... is a secured  
18 claim to the extent of the value of such creditor's  
19 interest in the estate's interest in such property,... and is  
20 an unsecured claim to the extent that the value of such  
21 creditor's interest ... is less than the amount of such  
22 allowed claim."

23 Additionally, section 506(d) states that, "[t]o the extent that  
24 a lien secures a claim against the debtor that it is not an allowed  
25 secured claim, such lien is void."

26 Section 506 is a section of general applicability and a Chapter  
27 13 case allows bifurcation of a claim into secured and unsecured

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1 portions. Wilson v. Commonwealth Mortgage Corp., 895 F.2d 123, 22  
2 C.B.C. 561 (3<sup>rd</sup> Cir. 1990).

3 AS A WHOLLY UNSECURED LIENHOLDER, RESPONDENT'S RIGHTS MAY BE  
4 MODIFIED UNDER 11 U.S.C. §1322(B)(2) AND IT MAY BE TREATED AS AN  
5 UNSECURED CREDITOR.

6 Many courts, even prior to the passage of the BAPCPA of 2005,  
7 had already held that Nobleman v. American Savings Bank, 13 S.Ct.  
8 2106 (1993) was inapplicable when senior liens were in excess of the  
9 fair market value of the property. Therefore, the instant case would  
10 fall outside the protection otherwise afforded by Nobleman, because  
11 claimant's lien is wholly unsecured.

12 The passage of the Bankruptcy Reform Act of 1994 did not change  
13 the ability of lien stripping of a wholly unsecured creditor. It  
14 merely provided that a loan which fully matured prior to the filing  
15 of the Chapter 13 petition, or a loan which matures during the life  
16 of the plan, may be paid through the plan. 11 U.S.C. §1322(b)(2).

17 Under Nobleman, a lien cannot be stripped if any portion of the  
18 interest was secured. Thus, by implication, when a lien is wholly  
19 unsecured, it can be stripped. Courts have consistently  
20 distinguished between Nobleman and facts involving a wholly unsecured  
21 lien holder. In fact, most reported decisions have rejected the  
22 proposition that Nobleman prohibits modification of a totally  
23 unsecured lien on a chapter 13 debtor's principal residence. These  
24 Courts, along with the 9<sup>th</sup> Circuit Bankruptcy Appellate Panel,  
25 interpret Nobleman to require the existence of an allowable secured  
26 claim as the predicate for the protection from modification in 11  
27 U.S.C. §1322(b)(2).

28

1 In the 9<sup>th</sup> Circuit Bankruptcy Appellate Panel Case, In re Lam,  
2 the Court held that:

3 "The Nobleman decision holding that section 1322(b) bars a  
4 chapter 13 plan from modifying the rights of holders of claims,  
5 secured only by the debtor's principal residence, does not apply  
6 to holders of totally unsecured claims. The extension of the  
protections of section 1322(b) to wholly unsecured lien holders  
is contrary to the provisions of the bankruptcy code allowing  
dischargeability of unsecured claims."

7 In In re Lam, 121 B.R. 36, 41 (9<sup>th</sup> Cir. B.A.P. 1997), the Court  
8 concurred with the holding of several cases that permitted  
9 modification of secured creditor's claims that were wholly unsecured.  
10 Id., at 41.

11 Yet another California case has a similar holding to In re Lam.  
12 The Court in In re Geyer sustained a debtor's motion to avoid a lien  
13 brought under Bankruptcy Code Section 506(d) and held that a Chapter  
14 13 debtor may strip off a lien on his or her primary residence when  
15 the lien holder's interest is totally unsecured, stating that:

16 [T]he term 'secured claim' as used in section 1322(b)(2) has the  
same meaning as the term "secured claim" in section 506(a).  
17 Unless there is some equity to which the creditor's lien  
attaches, there is no allowed secured claim and no entitlement  
18 to the protection against modification contained in section  
1322(b)(2). A chapter 13 debtor may 'strip-off' a lien on his  
19 or her primary residence under the plan or under section 506(d)  
when the lien holder's interest is totally unsecured.

20 In re Geyer, 203 B.R. 726, 729 (S.D. Cal. 1996).

22 The Court's ruling in the case at bar should be unaffected by  
23 the landmark Supreme Court case in Nobleman. In Nobleman, Justice  
24 Thomas held that Code Section 1322 (b)(2) prohibits splitting an  
undersecured home mortgage holder's claim into its secured and  
25 unsecured portions for purposes of confirmation of a Chapter 13 Plan.  
26 Nobleman, 13 S.Ct. 2106. Unlike the case at bar, in Nobleman, the  
lien to be stripped was the holder of the first deed of trust for

1 \$71,335.00, and the debtor's principal residence was worth  
2 \$23,500.00. Thus, the bank's claim was at least partially secured by  
3 the debtor's home.

4 Here, RESPONDENT's unsecured lien is not the first but the  
5 second deed of trust. Further, there can be no reasonable contention  
6 that any part of the second deed of trust is secured. Thus, the  
7 facts, reasoning and holding of Nobleman are inapplicable to this  
8 case.

9 In this case, the Real Property is Debtors' principal residence  
10 which has a market value of \$145,000.00. The Debtors' Wells Fargo  
11 Home Mortgage reflects a total principle balance of \$290,127.55 as of  
12 October 8, 2009. Thus, RESPONDENT's secured interest in the Real  
13 Property is zero because there is absolutely no equity to which its  
14 lien could attach.

15 Because RESPONDENT possesses a totally unsecured claim on  
16 Debtors' residence and it does not have an allowable secured claim,  
17 RESPONDENT cannot seek protection from modification under 11 U.S.C.  
18 §1322 (b) (2) and Debtor may modify the claim and avoid claimant's  
19 lien. Therefore, RESPONDENT's second deed of trust should be  
20 extinguished, reconveyed, and treated as unsecured for purposes of  
21 this Chapter 13 proceeding.

22 **IN RE DEWSNUP IS DISTINGUISHED FROM THE LIEN STRIPPING REQUESTED**  
23 **IN THIS CHAPTER 13 CASE.**

24 The Chapter 7 case Dewsnup v. Tim, 502 U.S. 410, 112 S. Ct. 773,  
25 116 L.Ed.2d 903 (1992) has no application to this Chapter 13 case.  
26 The relevant cases are those Chapter 13 cases cited by Debtor above  
27 which turn on interpretations of §1322(b) (2). Those interpretations  
28 conclude that a Chapter 13 plan may modify the rights of claim

1 holders, other those **secured** only by a security interest in real  
2 property that is the debtors' principal residence.

3 Section 1322(b)(2), in light of §506(a), does not preclude  
4 modification by a Chapter 13 Plan of the rights of holders of  
5 unsecured claims even those of holders of deeds of trust which are  
6 completely unsecured.

7 To this end, Justice Scalia, in his dissent in Dewsnup, pointed  
8 out the difference between lien stripping in a Chapter 7 case and  
9 lien stripping in a Chapter 13 case when he stated that,  
10 "Respondents assume, for example, that a debtor in a  
11 Chapter 13 cannot strip down a mortgage placed on the  
12 debtor's home,; but that assumption may beg the very  
13 question the Court answers today. True, Section 1322  
14 (b)(2) provides that Chapter 13 filers may not "modify the  
15 rights of secured claims", that are "secured only by a  
16 security interest in real property that is the debtor's  
17 principal residence. But this can be and has been read, in  
18 light of Section 506(a), to prohibit modification of the  
19 mortgagee's rights only with respect to the operation of  
20 his claim that is deemed secured under the Code. See,  
21 e.g., In re Hart 923 F.2d 1410, 1415 (CA 10 1991); Wilson  
22 v. Commonwealth Mortgage Corp., 895 F.2d 123, 127 CA3  
23 1990)."

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28 Dewsnup, 502 U.S. 410, 428, 112 S. Ct. 773, 784.

29  
30 In Denver v. Internal Revenue Service, 164 B.R. 132 (C.D. Cal.  
31 1994), the Court held that in spite of Dewsnup, stripping an IRS lien  
32 on a principal residence is permissible in a Chapter 11 case. The  
33 Court noted that while under Dewsnup, Chapter 7 debtors cannot use  
34 §506 to strip liens on an undersecured claim, the Supreme Court  
35 specifically reserved the question as to the applicability of its  
36 ruling in Dewsnup to cases under the reorganization chapters. Id.,  
37 at 133. The Denver Court discussed the issue of lien stripping in  
38

1 Chapter 13 cases and cited the 10<sup>th</sup> Circuit case of In re Hart wherein  
2 the Court reasoned:

3 The dispositive issue in this case is whether Eastland's  
4 undersecured loan may be bifurcated into two claims by  
5 applying general principals of Section 506(a) to the  
mortgage and then protecting only the secured claim by  
provisions of Section 1322(b). We believe it can.

6 In re Hart, 923 F.2d 1410, 1413 (10<sup>th</sup> Cir. 1991).

7 After citing In re Hart, in Denver the Court went on to state:  
8 "If Section 506 does not permit debtors to bifurcate  
9 undersecured claims and strip down liens to their  
collateral value, then all secured creditors would be freed  
10 of any concern that debtors could reduce the amount of  
their liens while retaining property. If Congress did not  
11 intend to allow lien stripping in general in Chapter 13  
cases, then why would it bother to draft the exclusionary  
12 language of Section 1322. As Justice Stevens' concurring  
13 opinion in Nobleman emphasized, the legislative history of  
14 Section 1322(b)(2) reflects Congressional desire to provide  
special protections to residential lenders." Denver, at  
141.

15 Accordingly, the language of the relevant Bankruptcy Code  
16 sections and the decisions interpreting those sections warrants a  
17 finding that RESPONDENT's lien arising from the deed of trust may be  
18 extinguished and that its claim may be treated as general unsecured  
19 in Debtors' plan.

21 III.

22 CONCLUSION

24 Based on the foregoing, Debtors request that the Court enter  
25 an order which:

26 1. Establishes the value of the Real Property to be \$145,000.00;

- 1       2. Finds that Wells Fargo Home Mortgage security interest is
- 2              senior to RESPONDENT's second claim in an amount that exceeds the
- 3              value of the Real Property;
- 4       3. Concludes that RESPONDENT's second claim is wholly unsecured;
- 5       4. Extinguishes RESPONDENT's second lien and permits modification
- 6              of the claim under §1322(b) (2).

7  
8 DATED: October 9, 2009

Price Law Group APC

9 By: \_\_\_\_\_  
10              Steven A. Alpert  
11              Attorney for Debtors

1                   **DECLARATION OF DEBTOR BRIAN KEITH THOMAS**

2                   I, BRIAN KEITH THOMAS, declare:

3         1. I am the debtor in this Chapter 13 bankruptcy, case number 09-  
4         27642-lbr. I have personal knowledge of the facts stated in this  
5         declaration and could and would testify thereto if called as a  
6         witness.

7         2. I filed this case on September 22, 2009. I am the owner of real  
8         property located at 3761 Warmbreeze Way, Las Vegas, Nevada  
9         89129 (the "Real Property"). I live on the Real Property and  
10        disclosed it in my bankruptcy schedules.

11        3. The Real Property was subject to a first deed of trust in favor  
12        of Wells Fargo Home Mortgage Inc., ("Wells Fargo") which had a  
13        balance of \$290,127.55 as of October 8, 2009. I do not dispute  
14        this amount. A true and correct copy of Wells Fargo Home Mortgage  
15        is attached hereto and is incorporated by reference as **Exhibit "1"**.

16        4. The Real Property was subject to a second deed of trust in favor  
17        of Wells Fargo Bank, N.A., ("Respondent") which had a balance of  
18        \$51,895.74 as of September 19, 2009. A true and correct copy of  
19        RESPONDENT's Account Statement is attached hereto and is  
20        incorporated by reference as **Exhibit "2"**.

21        5. According to the appraisal done on my property on August 24,  
22        2009, the fair market value for my property was \$145,000.00. A  
23        true and correct copy of the appraisal is attached hereto and  
24        incorporated by reference herein as **Exhibit "3"**.

25        6. Based on my knowledge as a homeowner of my property and of  
26        conditions in my neighborhood, I believe my property to have been  
27        worth \$145,000.00 as of the time of filing.

1 I declare under penalty of perjury that the foregoing is true  
2 and correct. Executed on October 9, 2009 at Las Vegas, Nevada.  
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4  
5

Brian Keith Thomas  
BRIAN KEITH THOMAS

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1                   DECLARATION OF APPRAISER NATHAN P. SELLERS IN SUPPORT OF  
2                   VALUATION OF DEBTORS REAL PROPERTY

3 I, Nathan P. Sellers, declare:

4       1. I am a Real Estate Appraiser, State of Nevada license  
5 Number NVA0006817-RES. On or about August 24, 2009, I examined and  
6 appraised a single family residence located at 3761 Warmbreeze Way,  
7 Las Vegas, Nevada 89129 (the "Subject Property").

8       2. I make this declaration based upon my own personal,  
9 firsthand knowledge, my education, training, and experience in the  
10 field of Real Estate Appraisal, and if called as a witness, I could  
11 and would competently and truthfully testify thereto.

12      3. I have held a Nevada Real Estate Appraiser License since  
13 2006. I have been doing appraisals since 2003.

14      4. On or about August 24, 2009, I had occasion to conduct an  
15 appraisal of the Subject Property. Attached hereto and  
16 incorporated by reference herein as **Exhibit "3"** is a true and  
17 correct copy of August 31, 2009 Residential Appraisal Summary  
18 Report (the "Appraisal Report").

19      6. In preparing the Appraisal Report, I performed market  
20 research, inspected the Subject Property, both interior and  
21 exterior, measured the Subject Property to determine the square  
22 footage, and surveyed the immediate neighborhood.

23      7. In determining the fair market value for the Subject  
24 Property, I used both the sales comparison approach and the cost  
25 approach, with the greater weight given to the sales comparison  
26 approach. I consider the sales approach to be the most reliable in  
27 determining fair market value because it more accurately simulates  
28 buyers' perceptions and actions.

1       8. Based upon my observations, inspection of the Subject  
2 Property, and market research as well as my training, education and  
3 experience as a residential appraiser, it is my professional  
4 opinion that the Subject Property has a fair market value of  
5 \$145,000.00 as of Aug. 24, 2009.

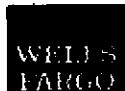
6        9. I have no present or contemplated future interest in the  
7 subject property described in the appraisal report attached hereto  
8 as Exhibit "3". Neither my employment nor my compensation for this  
9 appraisal is contingent upon the value found.

I declare under penalty of perjury under the laws of the  
United States of America that the foregoing is true and complete to  
the best of my knowledge. Executed this 9<sup>th</sup> day of October, 2009 at  
Henderson, Nevada.

Nathan P. Sellers

**Exhibit 1**

708 [REDACTED] 6875/CS249/1/1

**HOME  
MORTGAGE**

October 08, 2009

Brian K Thomas  
Rhayne M Thomas  
3761 Warmbreeze Way  
Las Vegas NV 89129

Fax: 7022559487

Dear Brian K Thomas &amp; Rhayne M Thomas :

RE: Loan Number: [REDACTED] 875 Client 708  
Property Address: 3761 Warmbreeze Way  
Las Vegas NV 89129

Thank you for your recent inquiry on the loan listed above. We are pleased to provide you with the information you requested. Be aware this information can change and should be used for verification purposes only.

Principal Balance:	\$ 290,127.55
Escrow Balance:	.00
Monthly P&I Payment:	2,025.37
Monthly Escrow Payment:	345.67
Original Principal Balance:	290,128
Interest Rate:	7.25000%
Date of Loan:	10-25-06
Term:	333
Loan Type:	Conventional
Fixed or ARM:	Fixed

Payment history information is reported to the following credit bureaus: Equifax, Experian, Innovis Data Solutions, and Trans Union Credit.

Please note these are not payoff figures. If you would like to request the payoff balance, call a servicing representative at (866) 234-8271.

For information about whether this loan can be assumed, please contact our Assumption department at (800) 340-0570.

If you need further assistance, servicing representatives are ready to help you Monday through Friday, 6 AM to 10 PM; and Saturday, 8 AM to 2 PM, Central Time. The phone number is (866) 234-8271. Please feel free to call with any questions.

Sincerely,

Wells Fargo Home Mortgage

16

**Exhibit 2**

**Account Statement**

Statement Date: September 19, 2009  
 Page 1 of 5  
 650 1132042 1998  
 2,732 (CO650)  
 I-4



BRIAN K. THOMAS  
 3761 WARMBREEZE WAY  
 LAS VEGAS NV 89129-6879

**Customer Service**

Telephone  
**1-800-TO-WELLS (1-800-369-3557)**

Online Banking  
[www.wellsfargo.com](http://www.wellsfargo.com)

Correspondence  
 Wells Fargo Bank, N.A.  
 PO Box 4233  
 Portland, Or 97208-4233

**Do not send payment to this address**

**Payments**

By mail  
 Wells Fargo Bank, N.A.  
 P O Box 54780  
 Los Angeles, Ca 90054-0780

Oversight mail  
 Wells Fargo Bank, N.A.  
 Attn: Payment Services  
 2324 Overland Dr.  
 Billings, MT 59102-6401

Principal only payments  
 Wells Fargo Bank, N.A.  
 P O Box 515485  
 Los Angeles, CA 90051-6785

**EquityLine with FlexAbility™**

Brian K. Thomas  
 Account Number: **[REDACTED] 1998**

**Activity summary**

Approved line of credit	\$50,000.00
Credit in use:	
Line	
Total credit in use	\$49,971.55
Available credit*	\$49,971.55
Beginning balance owed**	\$0.00
Ending balance owed**	\$51,678.06
*Line of Credit Restricted.	\$51,895.74

\*\*These balances include unpaid finance charges and other unpaid fees and charges.  
 The ending balance owed is not a payoff amount. If you want to pay off and close  
 your Home Equity Line of Credit, please contact Customer Service for detailed payoff  
 instruction. Payoffs attempted in other ways may not close the account, resulting in a  
 delay of the release of your collateral.

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**Account Statement**

Statement Date: September 19, 2009

Page 2 of 5

650 1132042 1998

2,733


  
WELLS  
FARGO
**Payment due**

Account number	Past due amount	Current amount	Payment due *
Line [REDACTED] 1998	\$ 1,652.05	\$ 217.68	\$ 1,924.19
<b>Total payment due on 10/15**</b>			<b>\$ 1,924.19</b>
* The line payment due amount includes late fees of \$54.46.			
** Your payment coupon appears at the end of this statement.			

*With interest-only payments, you do not reduce your principal balance unless you voluntarily make principal payments during the interest-only period. At the end of your interest-only period, you will be required to pay down principal, which may increase your payment amount substantially.*

**Activity detail**

Line [REDACTED] 1998

Date effective	Description	Transaction amount	Principal balance*
08/26	Previous Balance		\$49,971.55
09/19	Periodic Finance Charge	\$217.68	
09/19	Ending Balance		\$49,971.55

\* Each change in the principal balance is shown.

Any annual fee charged is a finance charge.

**Summary of Finance Charges****Total Periodic Finance Charge for This Billing Period**

Finance Charge for Line Balance at Standard Rate

Total Periodic Finance Charge

\$217.68

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\$217.68

**Standard Rate Finance Charge Detail**

21

#0AD2HD18100054710210510101011\*

**Account Statement**

Statement Date: September 19, 2009

Page 3 of 5

[REDACTED] 1998

2,734

WELLS  
FARGO

Account# / Balance Tiers	Effective Date	Number of Days	Corresponding Annual Percentage Rate	Daily Periodic Rate
Line # [REDACTED] 1998				
\$0.00 - \$19,999.99	08/27	24	6.88%	0.018835%
\$20,000.00 - \$49,999.99		24	6.63%	0.018150%
\$50,000.00 and above		24	6.53%	0.017876%

Your rate(s) may vary according to the terms of your agreement. You may pay your balance(s) in full at any time. See the end of the statement for important information about your credit card and line of credit account.

---

Thank you for banking with Wells Fargo.

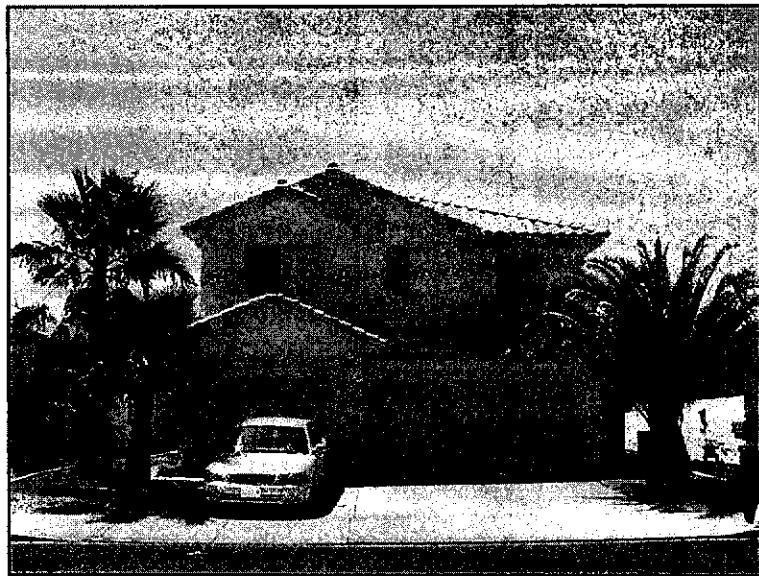
22



©2009 Wells Fargo Bank, N.A.

Exhibit 3

23



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

3761 Warmbreeze Way  
Plat Book 70, Block 64, Lot 50, Windgate Unit 2  
Las Vegas, NV 89129-6879

**FOR:**

Thomas, B K  
3761 Warmbreeze Way  
Las Vegas, NV 89129

**AS OF:**

08/24/2009

**BY:**

APPRAISAL 2000  
2538 Vera Cruz Circle  
Henderson, NV 89074  
(702) 597-5229  
[www.appraisal2000.net](http://www.appraisal2000.net)

APPRAISAL 2000  
2538 VERA CRUZ CIRCLE  
HENDERSON NEVADA, 89074  
PH:(702) 597-5229

Date: August 24, 2008

Thomas, B K  
3761 Warmbreeze Way  
Las Vegas, NV 89129

Re: Property: 3761 Warmbreeze Way  
Las Vegas, NV 89129-6879  
Borrower: Thomas, B K  
File No.: NA209080605PRV

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Nathan P. Sellers

**SUMMARY OF SALIENT FEATURES**

SUBJECT INFORMATION	Subject Address	3761 Warmbreeze Way
	Legal Description	Plat Book 70, Block 64, Lot 50, Windgate Unit 2
	City	Las Vegas
	County	Clark
	State	NV
	Zip Code	89129-6878
CUSTOMER	Census Tract	0032.09
	Map Reference	[32] E-3 (Metro)
SALES PRICE	Sale Price	\$ n/a
	Date of Sale	n/a
CLIENT	Borrower/Client	Thomas, B K
	Lender	Thomas, B K
DESCRIPTION OF PROPERTY	Size (Square Feet)	1,991
	Price per Square Foot	\$
	Location	Resident. Street
	Age	1996 (13 yrs)
	Condition	Average
	Total Rooms	7
	Bedrooms	3
	Baths	2.5
APPRaiser	Appraiser	Nathan P Sellers
	Date of Appraised Value	08/24/2009
VALUE	Final Estimate of Value	\$ 145,000

26

## Summary Appraisal Report

## Uniform Residential Appraisal Report

NA209080605PRV

File # NA209080605PRV

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																	
Property Address 3761 Warmbreeze Way		City Las Vegas																																																																																																																																																																																																																															
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Legal Description Plat Book 70, Block 64, Lot 50, Windgate Unit 2																																																																																																																																																																																																																																	
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Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ n/a <input type="checkbox"/> PUD HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																																																																	
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Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																	
Report data source(s) used, offering price(s), and date(s). No previous listings recorded in MLS for the previous 36 months.																																																																																																																																																																																																																																	
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. n/a																																																																																																																																																																																																																																	
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Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. n/a																																																																																																																																																																																																																																	
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Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See "Depreciation Comments" on the attached addenda. The subject home is noted to be in 'average' overall condition. The home has basic upgrades and finishes within vinyl flooring and tile countertops. The home has been very well maintained and was noted to have little signs of aging. All mechanical and utility systems were on and functioning properly. See the attached addenda pages for specific list of finishes and fixtures.																																																																																																																																																																																																																																	
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																	
The subject has been very well maintained, and there is no evidence of adverse conditions or physical deficiencies. There were no readily apparent deficiencies or repairs noted. The subject living area is noted in tax records to have 1,926 sf of living area; however, upon measuring the home, the appraiser noted the total calculated GLA is 1,991 sf of total living area.																																																																																																																																																																																																																																	
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																	
The surrounding area is predominantly residential in nature with homes constructed currently and during the late 1990's - 2000's.																																																																																																																																																																																																																																	

## Uniform Residential Appraisal Report

NA209080605PRV

File # NA209080605PRV

There are +/- 52 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 80,000 to \$ 485,950.				
There are +/- 73 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 95,000 to \$ 261,000.				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	3761 Warmbreeze Way Las Vegas, NV 89129-6879	3237 Indian Moon Drive AP #138-09-415-004	8732 Western Saddle Avenue AP #138-08-715-022	3908 Crema Court AP #138-09-515-010
Proximity to Subject		0.68 miles SE	0.76 miles SW	0.57 miles NE
Sale Price	\$ n/a	\$ 140,000	\$ 155,000	\$ 139,100
Sale Price/Gross Ldv. Area	\$ sq.ft.	\$ 79.23 sq.ft.	\$ 84.61 sq.ft.	\$ 75.93 sq.ft.
Data Source(s)		Public Records/MLS#934342	Public Records/MLS#895165	Public Records/MLS#944185
Verification Source(s)		Doc#20090617-01203/DOM:10	Doc#20090803-02817/DOM:131	Doc#20090613-03964/DOM:8
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	Cash None Noted	FHA \$5,827 to buyer		FHA None Noted
Date of Sale/Time	06/17/2009	-2,800 08/03/2009		08/13/2009
Location	Resident. Street	Resident. Street	Resident. Street	Resident. Street
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	4,423 SF	5,299 SF	-876 4,628 SF	4,480 SF
View	Area/Average	Area/Average	Area/Average	Area/Average
Design (Style)	2Stry/Conv/Avg	2Stry/Custm	2Stry/Conv/Avg	2Stry/Conv/Avg
Quality of Construction	Average	Average	Average	Average
Actual Age	1996 (13 yrs)	1996 (13 yrs)	1998 (11 yrs)	-1,000 1998 (11 yrs)
Condition	Average	Average	Average	Average
Above Grade	Total Bdms. 7 3 2.5	Baths 7 3 2.5	Total Bdms. 6 3 2.5	Baths 6 3 2.5
Room Count				
Gross Living Area	1,991 sq.ft.	1,767 sq.ft.	+6,720 1,832 sq.ft.	+4,770 1,632 sq.ft.
Basement & Finished Rooms Below Grade	None n/a	None n/a	None n/a	None n/a
Functional Utility	Good	Good	Good	Good
Heating/Cooling	FAU/Central	FAU/Central	FAU/Central	FAU/Central
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	3 Gar, att	3 Gar, att	2 Gar, att	+4,500 2 Gar, att
Porch/Patio/Deck	Porch/Patio	Porch/CovPatio	-2,000 Porch/CovPatio	-2,000 Porch/CovPatio
Landscaping	Minimal/FR/RR	Minimal/FR/RR	Minimal/FR/RR	Minimal/FR/RR
Fireplaces	1 Fireplace	1 Fireplace	1 Fireplace	No Fireplace
Pool/Spa	None	None	Pool/Spa	-15,000 None
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,044	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,730	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,770	
Adjusted Sale Price of Comparables	Net Adj. 0.7 % Gross Adj. 8.9 % \$ 141,044	Net Adj. 5.6 % Gross Adj. 17.6 % \$ 146,270	Net Adj. 5.6 % Gross Adj. 9.9 % \$ 146,870	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				

## SALES COMPARISON APPROACH

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS / Public Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS / Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Data of Prior Sale/Transfer	No previous sales within the past 36 months.	Trustees Deed 05/07/2009	No previous sales within the past 36 months.	Trustees Deed 06/25/09
Price of Prior Sale/Transfer	for \$168,000 (doc#01945)	for \$127,075 (doc#00377)		
Data Source(s)	Public Records	MLS/Public Records	MLS/Public Records	MLS/Public Records
Effective Date of Data Source(s)	08/24/2009	08/24/2009	08/24/2009	08/24/2009

Analysis of prior sale or transfer history of the subject property and comparable sales. No other sales or listings were noted for the subject property within the past 36 months. Previous sales data for each of the comparable sales is noted below each of the sales. There are some of the homes utilized within the sales grid that were noted to be relisted and currently back on the market. The details of the listings were included in the previous sales history section.

Summary of Sales Comparison Approach See "Additional Market Comment" on the attached addenda. The appraiser was restricted to the limited number of recent sales that have occurred within the subject subdivision in the past 3 months and has selected the most recent and appropriate sales available with reasonable market supported adjustments considered within the sales grid. The net and gross adjustment percentages are within recommended limits due to overall similarities between the subject and the comparable sales. The lower end of the adjusted sales range was emphasized due to the fact that the market is declining 1.0 - 1.5% per month for the past 36 months. The final indicated value is bracketed and well supported.

Indicated Value by Sales Comparison Approach \$ 145,000

Indicated Value by Sales Comparison Approach \$ 145,000 Cost Approach (if developed) \$ 157,045 Income Approach (if developed) \$

Although the Cost Approach supports the final estimate of value, most weight is given to the Sales Comparison Analysis, as it best reflects the actions of buyers and/or sellers in the marketplace. Income Approach is not used, due to a lack of recent and reliable rental data.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is a summary appraisal report. The subject is appraised "AS IS" per the request of the client. The client requested that the appraisal be completed on Fannie Mae Form 1004. Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 145,000 , as of 08/24/2009 , which is the date of inspection and the effective date of this appraisal.

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## Uniform Residential Appraisal Report

NA209080605PRV  
File # NA209080605PRV

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The appraiser has used the extraction method where possible; however, it is important to note that throughout the Las Vegas Valley, individual parcels are not in adequate supply because most home construction occurs by builders that include the cost of the lot with each offered home. Land sales in the area are noted to be \$100,000 - \$125,000 per 1/2 acre depending on views. There are however, sufficient parcels for sale in the area to determine a proper land value.			
COST APPROACH	<input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	
	Source of cost data Marshall & Swift & Local Builders Data	DWELLING 1,991 Sq.Ft. @ \$ 62.00	= \$ 20,000
	Quality rating from cost service Avg	n/a Sq.Ft. @ \$	= \$ 123,442
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	CvdPor/Patio/CBWlls/Landscgn	= \$ 12,000
	Cost factors based on local builders and/or Marshall & Swift information for square foot calculations (rounded). Land/Improvement ratio is nominal	Garage/Carport 621 Sq.FL. @ \$ 43.00	= \$ 26,703
		Total Estimate of Cost-New	= \$ 162,145
		Less Physical Functional External	
		Depreciation 28,100	= \$( 28,100)
		Depreciated Cost of Improvements	= \$ 134,045
		"As-is" Value of Site Improvements	= \$ 3,000
Estimated Remaining Economic Life (HUD and VA only)	62 Years	INDICATED VALUE BY COST APPROACH	= \$ 157,045
INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$ n/a	X Gross Rent Multiplier n/a	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			
PROJECT INFORMATION FOR PUDs (if applicable)			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
Legal Name of Project			
Total number of phases	Total number of units	Total number of units sold	
Total number of units rented	Total number of units for sale	Data source(s)	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.			

## Uniform Residential Appraisal Report

NA209080605PRV

File # NA209080605PRV

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

NA209080605PRV  
File # NA209080605PRV

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

**Uniform Residential Appraisal Report**NA209080605PRV  
File # NA209080605PRV

The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Nathan P. Sellers  
 Company Name Appraisal 2000  
 Company Address 2598 Vera Cruz Circle, Henderson, NV 89074

Telephone Number (702) 597-5229  
 Email Address appraisal2000@msn.com  
 Date of Signature and Report 08/31/2009  
 Effective Date of Appraisal 08/24/2009  
 State Certification # \_\_\_\_\_  
 or State License # NVA.0006817-RES  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NV  
 Expiration Date of Certification or License 8/30/2010

**ADDRESS OF PROPERTY APPRAISED**

3761 Warmbreeze Way  
Las Vegas, NV 89129-6879

APPRAISED VALUE OF SUBJECT PROPERTY \$ 145,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Thomas, B K  
 Company Address 3761 Warmbreeze Way, Las Vegas, NV 89128

Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

## **Uniform Residential Appraisal Report**

NA209080805PRV  
# NA209080805PRV

FEATURE		SUBJECT		COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Address	3761 Warmbreeze Way Las Vegas, NV 89129-6879	8308 Donatello Court AP #138-09-322-018			3600 Warmbreeze Way AP #138-09-215-011			8313 Valleybreeze Avenue AP #138-09-221-019				
Proximity to Subject	0.34 miles S			0.16 miles SE			0.05 miles S					
Sale Price	\$ n/a	\$ 147,000	\$ 155,000	\$ 159,000								
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 78.23 sq.ft.	\$ 80.77 sq.ft.	\$ 82.38 sq.ft.								
Public Records/MLS#	839732	933015	813188									
Verification Source(s)	Doc#20090731-02124/DOM:20	Doc#20080714-04688/DOM:3	Doc#20090701-03929/DOM:282									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment					
Sales or Financing Concessions	Conventional \$4,420 to buyer	Conventional None Noted		Conventional \$3,000 to buyer								
Date of Sale/Time	07/31/2009			07/14/2009				07/01/2009				
Location	Resident_Street	Resident_Street		Resident_Street				Resident_Street				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple				Fee Simple				
Site	4,423 SF	4,420 SF		4,927 SF		-504	4,342 SF					
View	Area/Average	Area/Average		Area/Average				Area/Average				
Design (Style)	2Stry/Conv/Avg	2Stry/Conv/Avg		2Stry/Custom				2Stry/Custom				
Quality of Construction	Average	Average		Average				Average				
Actual Age	1998 (13 yrs)	1998 (11 yrs)	-1,000	1998 (13 yrs)				1997 (12 yrs)				-500
Condition	Average	Average		Average				Average				
Above Grade	Total Bdrms, Baths	Total Bdrms, Baths		Total Bdrms, Baths				Total Bdrms, Baths				
Room Count	7 3 2.5	7 4 2.5		6 4 2.5				7 3 2.5				
Gross Living Area	1,991 sq.ft.	1,879 sq.ft.	+3,360	1,919 sq.ft.		+2,160	1,930 sq.ft.					+1,830
Basement & Finished Rooms Below Grade	None n/a	None n/a		None n/a				None n/a				
Functional Utility	Good	Good		Good				Good				
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central				FAU/Central				
Energy Efficient Items	Standard	Standard		Standard				Standard				
Garage/Courtport	3 Gar, att	2 Gar, att	+4,500	3 Gar, att				3 Gar, att				
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio				Porch/CovPatio				-2,000
Landscaping	Minimal/FR/RR	Minimal/FR/RR		Minimal/FR/RR				Minimal/FR/RR				
Fireplaces	1 Fireplace	1 Fireplace		3 Fireplace		-3,000	1 Fireplace					
Pool/Spa	None	None		None				None				
Net Adjustment (Total)		☒ + ☐ -	\$ 6,860	☒ + ☒ -	\$ -1,344	☒ + ☒ -	\$ -870					
Adjusted Sale Price of Comparables	Net Adj. 4.7 %			Net Adj. 0.9 %				Net Adj. 0.4 %				
	Gross Adj. 6.0 %	\$ 153,860		Gross Adj. 3.7 %	\$ 153,656			Gross Adj. 2.7 %	\$ 158,330			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	No previous sales within the past 36 months.	Foreclosure sale on 4/27/09 for \$100,000 (doc#04172)	Trustee's Deed 03/11/2009 for \$138,512 (doc#03181)	Recorded value 09/2007 for \$269,900
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	MLS/Public Records	MLS/Public Records	MLS/Public Records
Effective Date of Data Source(s)	08/24/2009	08/24/2009	08/24/2009	08/24/2009

#### **Analysis of prior sale or transfer history of the subject property and comparable sales**

**Supplemental Addendum**

File No. NA209080605PRV

Borrower/Clien	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
Lender	Thomas, B K		

**SITE COMMENTS**

The general topography of the subject property is level, with the subject's built-up/engineered pad noted to have a slight (downward) contour around the perimeter of the dwelling and a sufficient overhang along the roof line, as to assist in drainage and/or diverting water away from the structure/improvements. Typical of the area, the slight gradient is not noted to affect the usability and/or utility of the site area. The subject property is a larger lot in size for the neighborhood. The dimensions of the lot are approximate measurements according to the subdivision plat map and as indicated on public records. The subject lot is a level lot with typical views of the surrounding area.

Exterior on-site improvements noted upon inspection, include: large concrete paver driveway, covered porch, open patio, and decorative landscaping, concrete block side and rear perimeter walls surrounding the rear yard of the home.

The subject's title report was not viewed.

**ADDITIONAL FEATURES**

The subject's two-level tract home noted to have tile entryway, elevated ceilings, fireplace in the living room, media niche in the great room, large open kitchen with tile countertops; 1/2 bath on the main level; 2nd level is noted to have 3 bedrooms and 2 bathrooms with an additional large loft/bonus room 19'x 16' in size. The bathroom finishes are noted to be average and all plumbing fixtures appear to be in working order.

**DEPRECIATION COMMENTS**

The subject property is considered to be in 'Average' overall condition. Physical Depreciation was considered using the 'age-life' method. The subject's remaining economic life is estimated to be 60-65 years. No external or functional depreciation noted. Although the Cost Approach was included, the appraiser gave no emphasis to this as it is not applicable given the assignment type and request for a 'market value' appraisal report.

**COMMENTS ON THE SALES COMPARISON ANALYSIS**

A comprehensive search was performed to find the most recent sales of similar and/or match type properties to that of the subject residence. In the selection process, careful consideration was given to location, neighborhood amenities, age, quality of construction and living area. The recited comparables are the most recent sales in the "market" area and considered to be the most representative of the subject "market".

Data for the Sales Comparison Analysis was obtained through the use of the local Multiple Listing Service (MLS), Tax Star, Transamerica Intellitech, Inc. (MetroScan), Title companies, Realtors, Sales Associates and/or office files. - Should any error or omission be subsequently discovered, this appraiser reserves the right to modify the report.

The following appraisal methods and techniques were utilized in arriving at the Final Estimate of Value:

- A. All available data sources were researched for comparable sales, economic trends, physical conditions which have or might have an adverse impact upon the subject property, and other information pertinent in this appraisal.
- B. A physical inspection of the subject property was performed. Observations of physical condition and functional obsolescence were taken into consideration and a sketch of the improvements was made.
- C. An exterior inspection of the comparable properties was made and three or more were selected as being most similar to the subject property and utilized as comparable sales.
- D. A detailed review and analysis of all pertinent data was made and a final opinion of value was determined.
- E. The report and all pertinent exhibits and addenda were prepared and transmitted to the client.

**ADDITIONAL MARKET COMMENTS**

Per the Greater Las Vegas MLS, the number of available or listed properties in the single family housing market has increased since this time leading to a stabilizing period - resulting in an increased supply of available listings. The market has experienced over 30 months of declining values. For this reason the appraiser has used sales that are less than 2 months old and emphasized those sales which indicate good representatives of the subject in the marketplace. The appraiser has also included a detailed list of the most recent sales activity within a 1.0 mile perimeter.

There is an extremely limited number of recent home resales within the area with similar 3 car garage count. The appraiser has included three sales with 3 car garages and three sales with 2 car garages. All sales included are within the recommended one mile radius and include homes with similar features, living area, and age. The sales were limited to the Greater Las Vegas MLS and those attained and confirmed within public records.

All comparables are from the subject's "market" area and are deemed to be the most recent and reliable representatives of that market. Individual comments for each comparable sale are noted per the MLS sheet on the appropriate comparable photo pages.

All sales are custom single family homes considered to be in similar 'average' condition and present good/accurate

**Supplemental Addendum**

File No. NA209080605PRV

Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
Lender	Thomas, B K		

values for the subject market area. There are other similar size homes within the subject development however, very few of the homes have sold within the past year. Due to the newer age of the development, there is an extremely limited number (2) of sales that have occurred within the subject subdivision within the past year. The included sales are considered to be the best representatives of the subject property and best indicators of value.

This information is included for secondary support and not as primary source of value determination. For final value conclusion determination, please see 'Final Value Conclusion' commentary below.

**Comparables Summary & Estimated Indicated Value**

	Sale Price	Grs Adj %	Ind Value	Weight
Comp #1:	140,000	8.2286	144,720	17.2802
Comp #2:	155,000	17.5936	148,270	12.3174
Comp #3:	139,100	9.8894	148,870	15.8772
Comp #4:	147,000	6.0272	153,860	17.3681
Comp #5:	155,000	3.329	154,180	18.5463
Comp #6:	159,000	2.7233	158,330	18.8108

**ESTIMATED INDICATED VALUE OF THE SUBJECT : \$151,146**  
**INDICATED VALUE OF THE SUBJECT : \$145,000**

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

The appraiser has emphasized the lower end of the adjusted sales range in determining the indicated value because of the declining market.

All adjustments were either extracted from the market using paired sales or they were based on depreciated cost figures provided by the Marshall & Swift Residential Cost Handbook. Adjustments were made for differences in lot size, location and views, square footage, bath count, garage count, exterior site amenities (covered patios, etc.), landscaping and interior upgrades.

The appraiser has included MLS photos as part of the reporting process. These photos were included for additional reference and information. The use of these photos is more accurate and descriptive of the property condition and amenities at the time of its sale.

After review of a market analysis for the subject property, some (improvement) variances were minimized due to conformity and preference, and/or no significant changes in value were noted for differences in financing type, location, fireplaces, and/or roof coverings; thus, no adjustments were made within the Sales Comparison Analysis.

Financing options include partial seller financing at rates similar to conventional rates and up to 3.0 seller paid points towards non-recurring closing costs without an apparently measurable market impact on sales prices.

**SCOPE OF THE APPRAISAL**

The following steps were followed in arriving at the final value estimate included in this report assembly of the subject property:

- 1) After receiving the assignment, a preliminary search of all resources customary to the appraisal of residential real estate was made to determine general market trends, influences and other significant factors pertinent to the subject property.
- 2) A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the Appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, etc. No warranty is given relating to the presence of these elements and their effect, if any, on the value of the subject property except as otherwise noted. As needed, inspections by various professionals within these fields might be recommended with the final value estimate subject to their findings.
- 3) A second review of the data was then performed with the most relevant factors extracted and considered. Sales were examined and discussed with parties involved in the transactions or from public record or other sources as deemed reliable. Market factors were weighted and their influence on the subject property estimated.
- 4) The appraisal report was then delivered to the client on August 31, 2009 which constituted completion of the assignment. The effective date of this appraisal is the date the subject property was inspected, August 24, 2009. The appraisal report was prepared at the request of the client as noted in this report.

**MARKET VALUE**

The appraisal is based upon the definition of fair market value as set forth in Section 34.42 (f) of the office of the comptroller (OCC) and the uniform standards of professional appraisal practice. Market value is defined by all five federal agencies and the RTC.

**Supplemental Addendum**

File No. NA209080605PRV

Borrower/Clien	Thomas, B K				
Property Address	3761 Warmbreeze Way				
City	Las Vegas	County	Clark		
Lender	Thomas, B K	State	NV	Zip Code	89129-6879

Informed entities viewing this report should understand the relationship between the accounting term "fair value" and the appraisal term "market value" and be in a position to clarify the use of these terms for their common clients.

**WARRANTIES AND INDEMNITY**

Appraiser does not make any warranties or guarantees of any kind regarding the condition of the property, sufficiency of title, areas and boundaries, mechanical and structural conditions of the improvements, and with the agreement that the Appraisal Report represents Appraiser's opinion of value only, without any warranty that the property will sell for the appraised value. Client agrees to indemnify Appraiser, his employees, and independent contractors from all claims, suits, and charges of any nature that may arise out of this agreement.

Notice: errors and omissions will be corrected in all original signed copies if reported in a written request to the appraiser.

**FINAL VALUE CONCLUSIONS**

All of the comparables were given consideration and weight in the valuation process. All of the comparables are located within the same general market area as the subject. Adjustments were based upon the estimated market reaction for the significant differences and do not include every difference. The Market Approach is still the most reliable approach available to the appraiser and will result in a reasonable value estimate.

**ENVIRONMENTAL DISCLOSURE**

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. If further concern exists, then a professional home inspection or environmental inspection is recommended.

No environmental assessment for the subject site or neighborhood was undertaken. The existence of hazardous substances, including Asbestos, Mold, Polychlorinated Biphenyl's, petroleum leakage or agricultural chemicals is not known to be present on the subject site. The site inspection did not reveal any signs, which would reveal such conditions. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. Further, the appraiser is not qualified to test such substances as stated above. If the presence of such substances such as Asbestos, Urea Formaldehyde, foam insulation, etc. are present, the value of the property may be affected. The value estimated is predicated on the assumption that there is no such condition on or in the property or in proximity to the subject that would cause a loss in value. No responsibility is assumed for any conditions or for my expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate should there be any questions regarding this matter.

**APPRAISAL DISPUTES**

The appraiser has completed this report to the best of his professional ability and reserves the right to change/modify this report without contest. Any dispute that may arise regarding the indicated value and/or the selection of available sales and/or request for additional sales and/or rebuttal from desk or field reviews as a result of this report and/or significant modifications regarding the Comparable Sales Analysis, may require an additional fee and documentation of disputing evidence.

The appraiser will not address undocumented/hasty generalizations or 'opinions' developed by individuals who may be familiar with the appraisal process but are not experienced or 'localized' with the Las Vegas market or who have limited information restricted to 'public information' only.

The appraiser is well educated in the appraisal process and has supported documentation/justification to support the appraisal process and the final value derived from the appraisal process. Therefore, the appraiser is not responsible/liable for additional changes or modifications for those items/reasons listed above. The appraiser liable for the delay as a result of any review or additional requirements requested by the client.

**DIGITAL SIGNATURE DISCLOSURE**

This appraisal report was digitally signed with direct authorization and control of the appraiser. The signature is authorized exclusively by Nathan P. Sellers. The digital signatures carry the same level of authenticity as an ink signature.

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**Current Sales and Listings within the Subject's Immediate Area**

Borrower/Client	Thomas, B K	County	Clark	State	NV	Zip Code	89129-6879
Property Address	3761 Warmbreeze Way						
City	Las Vegas						
Lender	Thomas, B K						

Listed below are the single family units within the area that were noted to be located within 1.0 miles of the subject property.

Data acquired from Las Vegas MLS (08/24/2009).

ER - LISTING; EA- LISTING; P - PENDING SALE; C - CONTINGENT SALE; S - CLOSED SALE

#	<input checked="" type="checkbox"/>	ML #	Acq. St.	Address	ListPrice	SalePrice	BlgDesc	Sub	Bd	BathsTot	SqFt	Gr	Pi	Spa	Y/B	LISF	ActClose	DOM
1	<input type="checkbox"/>	939421	405	S 2411 LOST GOLD AV	119,000	120,000	2STORY	SFR	3	2	1725	2	Y	N	2002	5041	08/28/2009	40
2	<input type="checkbox"/>	936731	405	S 3577 LAST POINT AV	185,000	185,000	2STORY	SFR	3	3	2173	2	Y	N	1999	3985	08/25/2009	29
3	<input type="checkbox"/>	939547	405	S 3770 SILVER STREET	120,010	123,000	2STORY	SFR	3	2	1574	2	Y	N	2003	2455	08/21/2009	217
4	<input type="checkbox"/>	949483	405	S 6053 HURRICANE COVE CT	119,500	119,000	2STORY	SFR	4	3	1624	2	Y	N	1995	4360	08/21/2009	0
5	<input type="checkbox"/>	931551	405	S 2715 MARYCHL AV	69,900	61,000	2STORY	SFR	2	2	1521	2	Y	N	1995	1762	08/21/2009	27
6	<input type="checkbox"/>	934202	405	S 9252 TIN GALLON CT	60,535	55,000	2STORY	SFR	4	3	1652	2	Y	N	1996	2532	08/19/2009	6
7	<input checked="" type="checkbox"/>	944151	405	S 3928 CREMIA CT	114,300	135,100	2STORY	SFR	3	3	1632	2	Y	N	1998	4450	08/13/2009	6
8	<input type="checkbox"/>	944254	405	S 6717 COUNTRY PRES AV	180,000	175,000	2STORY	SFR	4	3	1905	2	Y	N	1997	3992	08/16/2009	1
9	<input checked="" type="checkbox"/>	935155	405	S 8232 WESTERN SADDLE AV	129,300	155,000	2STORY	SFR	3	3	1770	2	Y	N	1996	4226	08/03/2009	131
10	<input checked="" type="checkbox"/>	939732	405	S 3708 DONATELO CT	149,900	147,000	2STORY	SFR	4	3	1679	2	Y	N	1998	4420	07/31/2009	20
11	<input type="checkbox"/>	935318	405	S 2604 WINTERHAWTH RT	114,300	140,000	2STORY	SFR	3	3	1754	2	Y	N	2005	5227	07/29/2009	0
12	<input type="checkbox"/>	904403	405	S 5129 VALLEY OF FIRE AV	110,000	95,000	2STORY	SFR	3	2	1712	2	Y	N	1995	5498	07/29/2009	173
13	<input type="checkbox"/>	924157	405	S 3602 CONNAUGH LN	123,800	112,500	2STORY	SFR	2	3	1832	2	Y	N	1998	4977	07/27/2009	23
14	<input type="checkbox"/>	940342	405	S 7941 W GRND DREAM	99,800	97,000	2STORY	SFR	3	3	1778	2	Y	N	1994	4100	07/23/2009	3
15	<input type="checkbox"/>	944504	405	S 6736 HARVEST VALLEY AV	112,512	115,000	2STORY	SFR	3	2	1513	2	Y	N	1995	4000	07/20/2009	2
16	<input type="checkbox"/>	910891	405	S 2349 CHELTENHAM ST	128,500	110,000	2STORY	SFR	3	3	1621	2	Y	N	1996	2214	07/17/2009	82
17	<input type="checkbox"/>	934210	405	S 2701 HARWICH AV	110,000	110,000	2STORY	SFR	3	3	1621	2	Y	N	1996	1800	07/15/2009	168
18	<input type="checkbox"/>	932615	405	S 3600 WARMBREEZE VN	140,580	155,000	2STORY	SFR	4	2	1519	2	Y	N	1995	4527	07/14/2009	3
19	<input type="checkbox"/>	927696	403	S 1012 ANCHOR CHASE DR	126,900	120,100	2STORY	SFR	3	3	1841	2	Y	N	1998	4500	07/08/2009	3
20	<input type="checkbox"/>	935142	405	S 8952 DOVE COVE DR	148,300	147,000	2STORY	SFR	3	3	1944	2	Y	N	1994	4250	07/07/2009	132
21	<input type="checkbox"/>	935753	405	S 2470 WHITE MISSION DR	119,300	123,000	2STORY	SFR	2	2	1624	2	Y	N	1994	2548	07/07/2009	141
22	<input type="checkbox"/>	935223	405	S 1715 ALLIANCE ST	179,900	170,000	2STORY	SFR	4	3	2103	2	Y	N	1995	4000	06/30/2009	8
23	<input type="checkbox"/>	931482	405	S 7912 HOWARD DADE AV	169,500	158,000	2STORY	SFR	3	3	2085	2	Y	N	1995	4200	06/25/2009	26

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**Site Map**

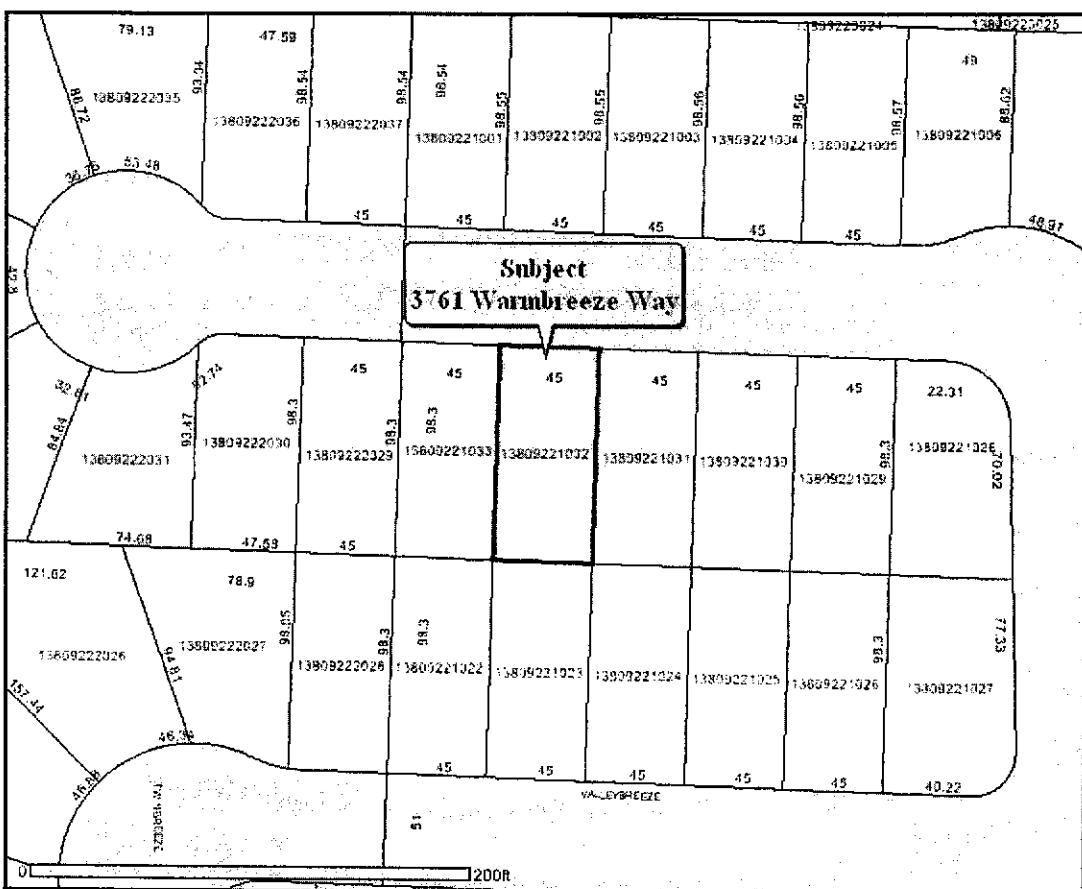
Borrower/Clien	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
Lender	Thomas, B K	State	NV
		Zip Code	89129-6879



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## **Plat Map**

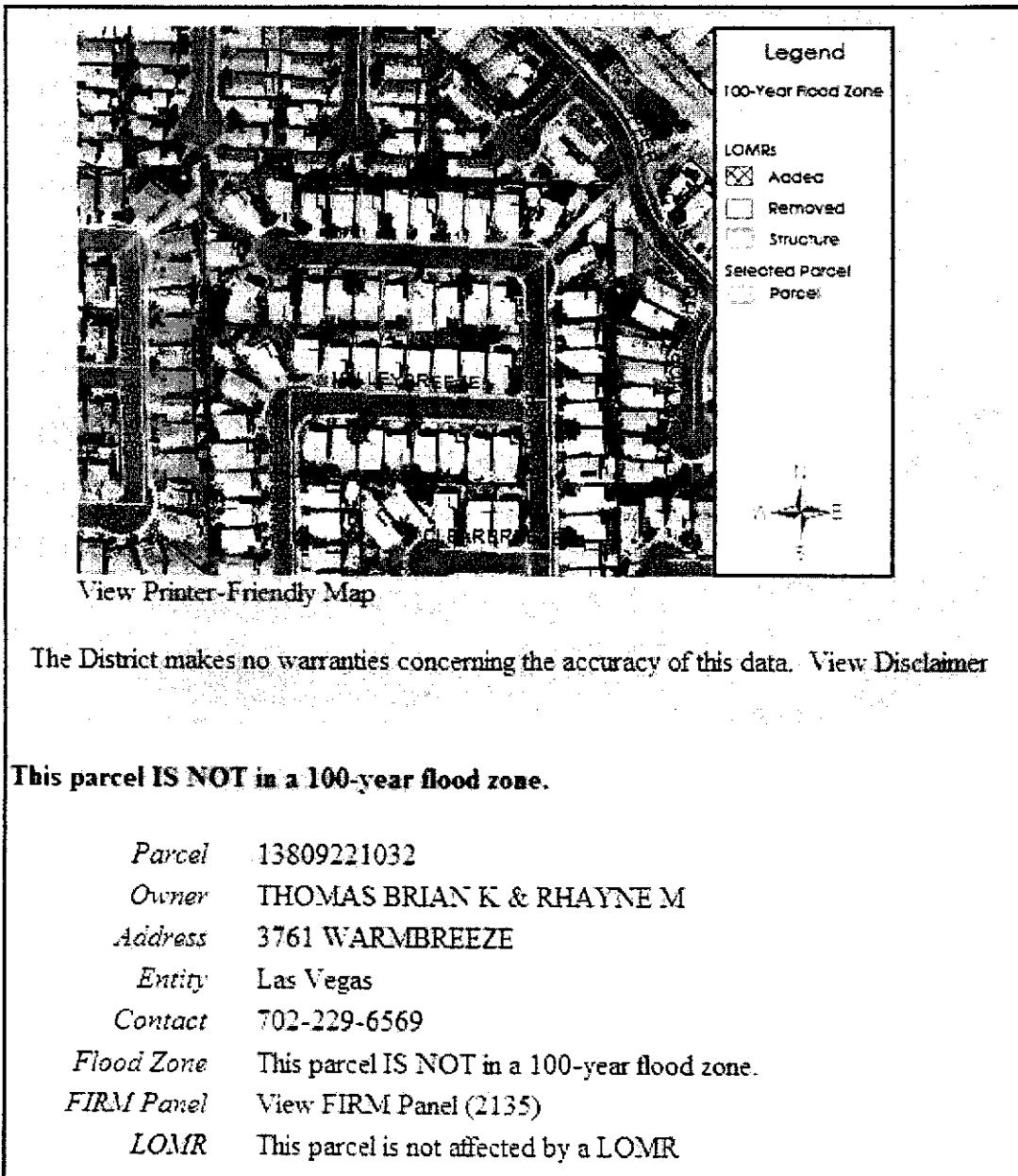
Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
Lender	Thomas, B K		



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**Flood Zone Map**

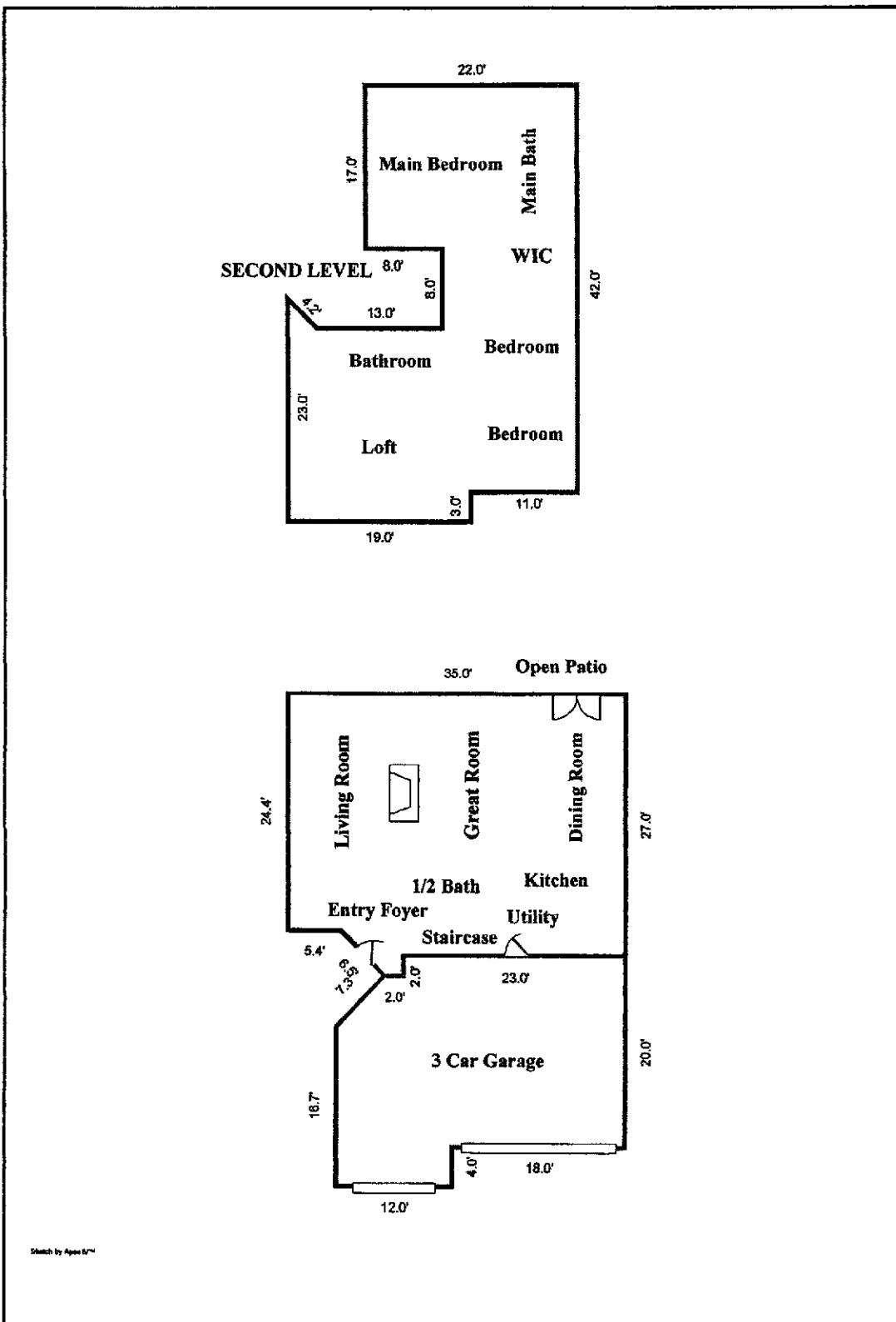
Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
Lender	Thomas, B K	State	NV
		Zip Code	89129-6879



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**Building Sketch**

Borrower/Client	Thomas, B K				
Property Address	3761 Warmbreeze Way				
City	Las Vegas	County	Clark		
Lender	Thomas, B K	State	NV	Zip Code	89129-6879



**Building Sketch**

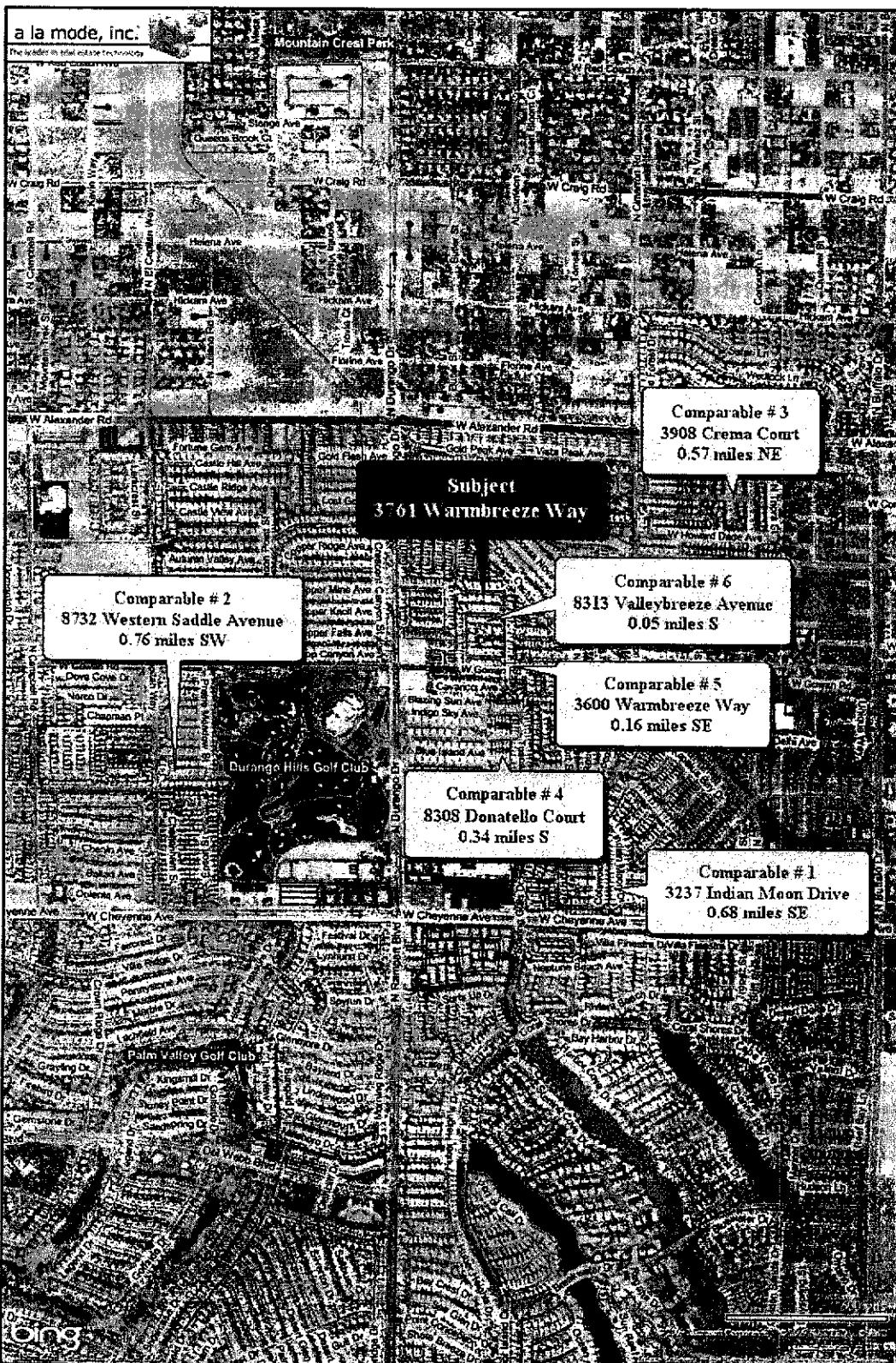
Borrower/Clien	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
Lender	Thomas, B K	State	NV Zip Code 89129-8879

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown		Subtotals	
GLA1	First Floor	933.6	933.6	First Floor	6.6 x 24.4 = 161.0	161.0	
GLA2	Second Floor	1057.5	1057.5	0.5 x 4.6 x 4.6 = 10.6	10.6		
GAR	Garage	620.7	620.7	2.0 x 4.6 = 9.2	9.2		
				5.4 x 24.4 = 131.9	131.9		
				23.0 x 27.0 = 621.0	621.0		
Net LIVABLE Area		(Rounded)	1991	10 Items		(Rounded)	1991
First Floor GLA1				Garage GAR			
0.5 x	6.6 x 24.4 = 161.0	0.5 x	5.0 x 5.3 = 13.3				
	4.6 x 4.6 = 10.6		5.3 x 7.0 = 37.1				
	2.0 x 4.6 = 9.2		12.0 x 16.7 = 200.4				
	5.4 x 24.4 = 131.9		2.0 x 5.0 = 10.0				
	23.0 x 27.0 = 621.0		10.0 x 20.0 = 360.0				
Area total (Rounded) = 934				Area total (Rounded) = 621			
Second Floor GLA2							
0.5 x	3.0 x 3.0 = 4.5						
	14.0 x 42.0 = 588.0						
	8.0 x 17.0 = 136.0						
	16.0 x 17.0 = 272.0						
	3.0 x 19.0 = 57.0						
Area total (Rounded) = 1058							

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**Location Map**

Borrower/Client	Thomas, B K				
Property Address	3761 Warmbreeze Way				
City	Las Vegas	County	Clark		
Lender	Thomas, B K	State	NV	Zip Code	89129-6879



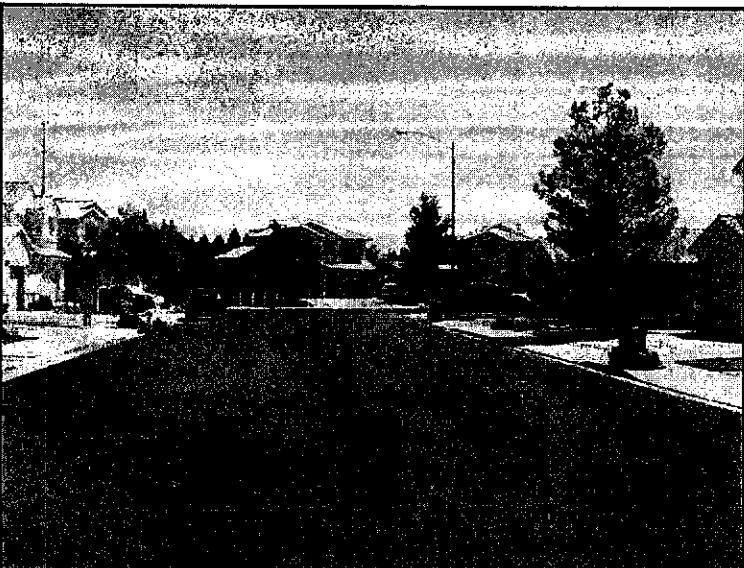
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**Subject Photo Page**

Borrower/Client	Thomas, B K	Property Address	3761 Warmbreeze Way	City	Las Vegas	County	Clark	State	NV	Zip Code	89129-6879
Lender	Thomas, B K										

**Subject Front**

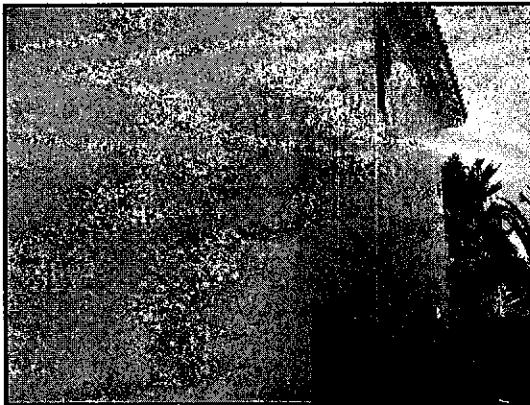
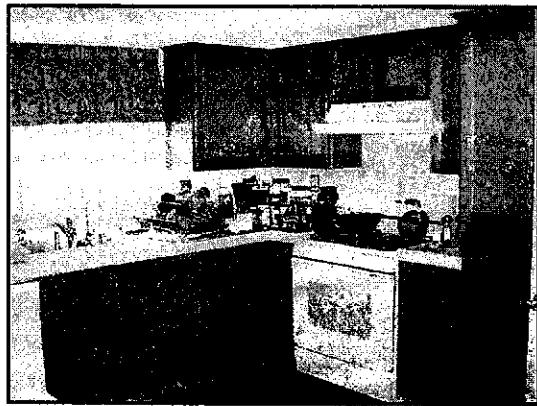
3761 Warmbreeze Way  
Sales Price n/a  
G.L.A. 1,991  
Tot. Rooms 7  
Tot. Bedrms. 3  
Tot. Bathrms. 2.5  
Location Resident. Street  
View Area/Average  
Site 4,423 SF  
Quality Average  
Age 1996 (13 yrs)

**Subject Rear****Subject Street**

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**Photograph Addendum**

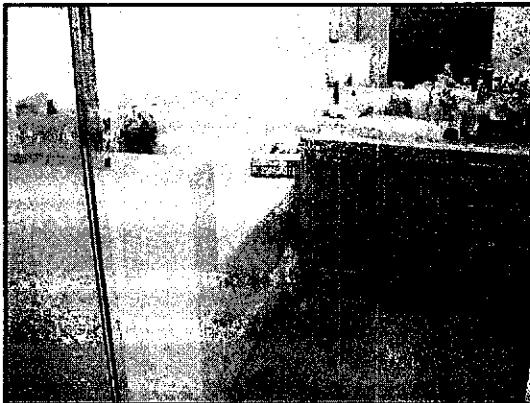
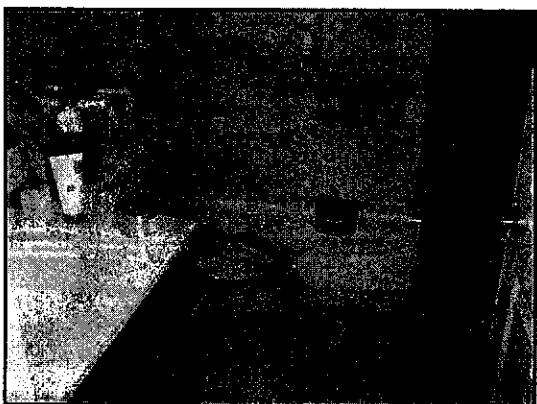
Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
Lender	Thomas, B K	State	NV Zip Code 89129-6879

**Side View****Side View****Rear Yard****Kitchen****Kitchen****Fireplace**

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**Photograph Addendum**

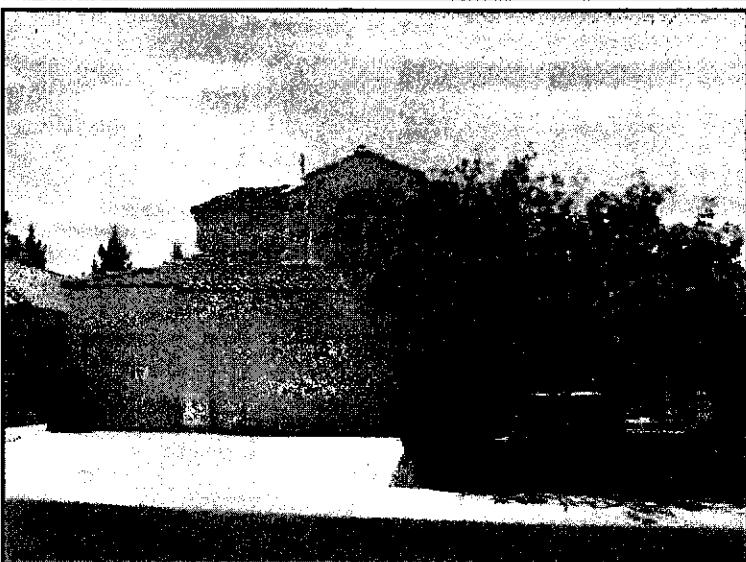
Borrower/Client	Thomas, B K			
Property Address	3781 Warmbreeze Way			
City	Las Vegas	County	Clark	
Lender	Thomas, B K	State	NV	Zip Code 89129-6879

**Main Bathroom****Main Bathroom****Bathroom****Bathroom**

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**Comparable Photo Page**

Borrower/Client	Thomas, B K	Property Address	3761 Warmbreeze Way	City	Las Vegas	County	Clark	State	NV	Zip Code	89129-6879
Lender	Thomas, B K										

**Comparable 1**

3237 Indian Moon Drive  
Prox. to Subj. 0.66 miles SE  
Sales Price 140,000  
G.L.A. 1,767  
Tot. Rooms 7  
Tot. Bedrms. 3  
Tot. Bathrms. 2.5  
Location Resident. Street  
View Area/Average  
Site 5,299 SF  
Quality Average  
Age 1996 (13 yrs)

**Comparable 2**

8732 Western Saddle Avenue  
Prox. to Subj. 0.76 miles SW  
Sales Price 155,000  
G.L.A. 1,832  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.5  
Location Resident. Street  
View Area/Average  
Site 4,626 SF  
Quality Average  
Age 1996 (11 yrs)

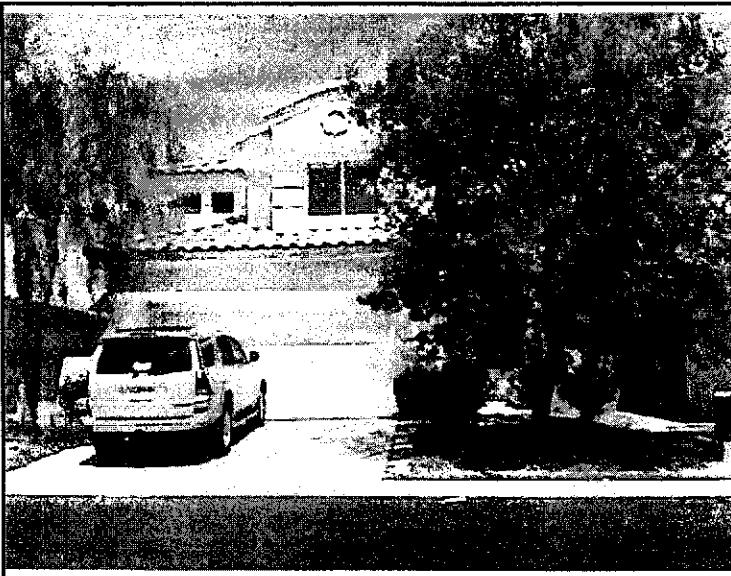
**Comparable 3**

3908 Crema Court  
Prox. to Subj. 0.57 miles NE  
Sales Price 139,100  
G.L.A. 1,832  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.5  
Location Resident. Street  
View Area/Average  
Site 4,480 SF  
Quality Average  
Age 1998 (11 yrs)

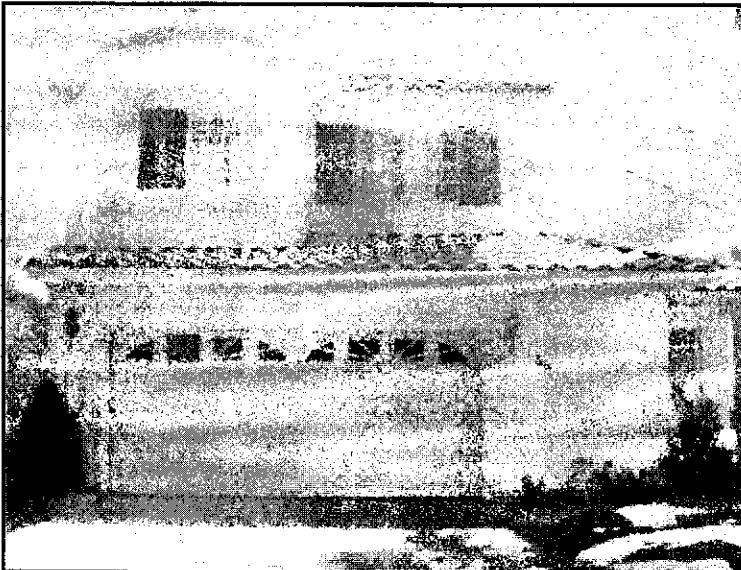
47

**Comparable Photo Page**

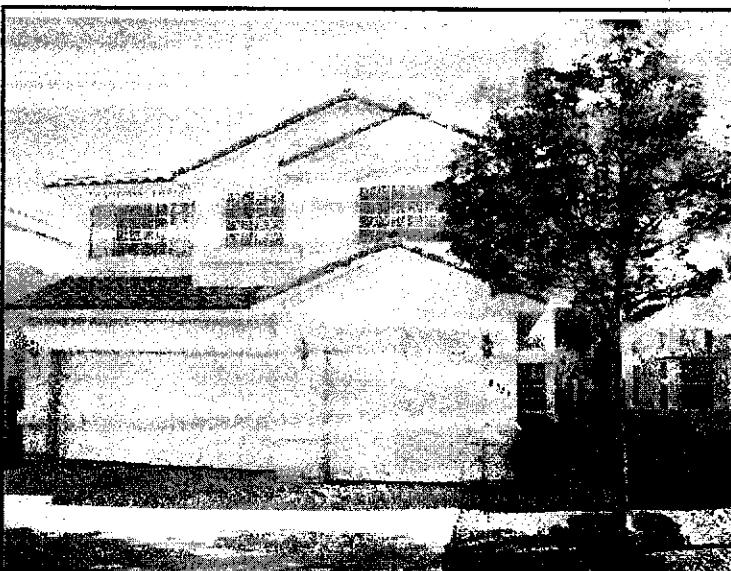
Borrower/Clien	Thomas, B K
Property Address	3761 Warmbreeze Way
City	Las Vegas
Lender	Thomas, B K
County	Clark
State	NV
Zip Code	89128-6679

**Comparable 4**

8308 Donatello Court  
 Prox to Subj. 0.34 miles S  
 Sales Price 147,000  
 G.L.A. 1,879  
 Tot. Rooms 7  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2.5  
 Location Resident Street  
 View Area/Average  
 Site 4,420 SF  
 Quality Average  
 Age 1996 (11 yrs)

**Comparable 5**

3600 Warmbreeze Way  
 Prox to Subj. 0.16 miles SE  
 Sales Price 155,000  
 G.L.A. 1,919  
 Tot. Rooms 6  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2.5  
 Location Resident Street  
 View Area/Average  
 Site 4,927 SF  
 Quality Average  
 Age 1996 (13 yrs)

**Comparable 6**

8313 Valleybreeze Avenue  
 Prox to Subj. 0.05 miles S  
 Sales Price 159,000  
 G.L.A. 1,930  
 Tot. Rooms 7  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.5  
 Location Resident Street  
 View Area/Average  
 Site 4,342 SF  
 Quality Average  
 Age 1997 (12 yrs)

1 Steven A. Alpert  
2 Bar No. 8353  
3 Price Law Group, APC  
4 1350 E. Flamingo Rd. Ste 15A  
5 Las Vegas, NV 89119  
(800) 884-6000 (Tel)  
(702)794-2009 (Fax)

Efiled: October 14, 2009

6 **UNITED STATES BANKRUPTCY COURT**

7 **DISTRICT OF NEVADA**

8 IN RE: ) Case no: 09-27642-lbr  
9 **BRIAN & RHAYNE THOMAS,** ) Chapter 13  
10 Debtors )  
11 ) CERTIFICATE OF SERVICE  
12 )  
13 -----)

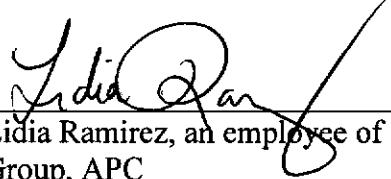
14 I do hereby certify under penalty of perjury that on October 14, 2009, I served copies of  
15

16 **MOTION FOR ORDERS DETERMINING VALUE OF REAL PROPERTY, EXTENT OF SECURED CLAIMS  
AND EXTINGUISHING THE LIEN OF WELLS FARGO BANK, N.A.; MEMORANDUM OF POINTS AND  
AUTHORITIES; DECLARATION IN SUPPORT**

18 enclosing said copies in sealed envelopes upon which first -class postage was fully prepaid, addressed to  
19 the following persons; and that there is a regular communication by mail between the place of mailing  
20 and the places so addressed:

21 SEE ATTACHED SERVICE LIST

22  
23 Dated: October 14, 2009

24  
25  
26  
27  
28  
  
\_\_\_\_\_  
Lidia Ramirez, an employee of Price Law  
Group, APC

## **SERVICE LIST**

## CHAPTER 13 TRUSTEE

Kathleen A. Leavitt  
201 Las Vegas Blvd South, Ste. 200  
Las Vegas, NV 89101

**DEBTOR**

**Brian & Rhayne Thomas  
3761 Warmbreeze Way  
Las Vegas, NV 89129**

**CREDITOR**

**Wells Fargo Home Mortgage Inc  
P O Box 10335  
Des Moines IA 50306-0335**

Cara K. Heiden, Co-President  
Wells Fargo Home Mortgage Inc  
405 SW 5th St.  
Des Moines, IA 50309

Wells Fargo Bank, N.A.  
PO Box 4233  
Portland, OR 97208-423

**VIA CERTIFIED MAIL**

**John Stumpf, CEO  
Wells Fargo Bank, N.A.  
90 S. 7<sup>th</sup> Street  
MAC:N9305-173  
Minneapolis, MN 55402**

**AGENT FOR SERVICE OF PROCESS FOR:**

**WELL'S FARGO BANK N.A.**

**CSC – Lawyers Incorporating Service**  
2730 Gateway Oaks Drive, Suite 100  
Sacramento, CA 95833

## **REQUEST FOR SPECIAL SERVICE**

**Ascension Capital Group, Inc.  
Attn: Capital One Auto Finance Department  
P.O. Box 201347  
Arlington, TX 76006**

McCarthy & Holthus, LLP  
811 South Sixth Street  
Las Vegas, NV 89101